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Massachusetts Small Business Awards 2004



The Small Business 2004 award winners, left to right: SBA Acting District Director Mark S. Hayward, William R. Picard, Cromwell Schubarth, Mark E. Collins, Georgianna Parkin, Andrea Silbert, Larry O'Toole, Sherman Goldstein, SBA New England Regional Administrator Jeffrey H. Butland, Susan Goldstein, Alexander Hay, James G. Crosby, MacGregor Hay, Eric Harper, Mari Carmen Cintron. (See inside for information on each of the winners.)

More than 300 small business owners and supporters attended the SBA's annual awards celebration at the Hynes Convention Center in Boston on June 10, 2004. The SCORE Association hosted the event and Anthony Silva, New England Business Editor WBZ Newsradio 1030, was the emcee. Acting District Director Mark S. Hayward, New England Regional Administrator Jeffrey Butland, and Niels Fischer, SCORE District Director for Massachusetts and Rhode Island presented twelve awards to this year's winners. (See pages 2, 3, 4 and 5.)

Two workshops were offered at this year's awards breakfast: *How to Negotiate Anything*, presented by SCORE counselor Dora Chu and *Alternative Marketing*, presented by Jennifer Houghton of Wingspan Consulting.

SBA and SCORE, held this year's event in conjunction with the 6th annual Boston Business Expo where the SBA presented three workshops: *How can the SBA Help Me?*, *Finding the Money You Need* and *Success Stories*.

The breakfast workshops and seminars at the Boston Business Expo attracted a total of 425 attendees.■

MASSACHUSETTS 2004 SMALL BUSINESS WINNERS

Calendar of Events

Overview of SBA Programs and Services

7/20: SBA office in Boston
@ 10 Causeway St, Boston,
10:00 -11:30 a.m.
Contact: Anna Outerbridge at
617- 565-8510

8/31: SBA office in Boston
@ 10 Causeway St, Boston,
10:00 -11:30 a.m.
Contact: Anna Outerbridge at
617- 565-8510

**SBA Days – Call to
make an individual
appointment** to learn about
SBA programs and services on
the following dates and
locations:

7/9: Brockton 21st Century,
144 Main Street, Brockton,
2:00 – 5:00 p.m.
Contact: Donna O'Connor at
617-565-5607

7/20: Valley Works Career
Center, 80 Merrimac Street,
Haverhill, 9:00 a.m- 1:00 p.m.
Contact: Lisa Gonzalez
Welch at 617-565-5588

7/21: SBA office, 10
Causeway Street, Room 265,
Boston, MA. Contact:
Pauline Swanson at 617-565-
5615.

8/13: Brockton 21st
Century, 144 Main Street,
Brockton,
2:00 – 5:00 p.m.
Contact: Donna O'Connor at
617-565-5607

8/17: Valley Works Career
Center, 80 Merrimac Street,
Haverhill, 9:00 a.m- 1:00 p.m.
Contact: Lisa Gonzalez
Welch at 617-565-5588

Small Business Person of the Year

Larry P. O'Toole, President
Gentle Giant Moving Company, Inc.
www.gentlegiant.com

Gentle Giant is the premier moving and storage company in Massachusetts. Founded in 1980 by Larry O'Toole, its president, Gentle Giant offers storage, craning, piano moving, complete packing and unpacking services, local, interstate and international moves. Gentle Giant purchased its Somerville headquarters in 1998 with an SBA 504/Certified Development Company loan from Bay Colony Development Corp. and financing from Cambridge Trust Company. Since the acquisition, revenues have grown from \$11 million to \$16.5 million, its fleet size has increased from 65 to 95 trucks, and the number of employees has grown from 135 to 185. Gentle Giant has won many awards, and extensively supports local charities.



Entrepreneurial Success Award winner

James G. Crosby, President
Crosby's Markets, Inc.

Jim Crosby obtained an SBA-backed loan to launch his first independent supermarket in Concord in 1980. He also financed the second store with an SBA-backed loan and when the Marblehead store burned to the ground in 1994, the company was able to rebuild that facility with an SBA 504 loan from Massachusetts Certified Development Corp. and a first mortgage from Eastern Bank. Crosby's has grown into a retail supermarket chain of five stores in Concord, Salem, Manchester-by-the-Sea, Georgetown and Marblehead with revenues of \$50 million and more than 400 employees. Jim Crosby is close to the communities he serves, and has been honored repeatedly for his work on behalf of the North Shore Medical Center Cancer Walk, Goodwill Industries, the Salvation Army, and many other organizations.

Financial Services Advocate

Mark E. Collins, Executive Vice President
Banknorth
www.banknorth.com

Mark Collins, Executive Vice President at Banknorth, N.A., is in charge of overseeing small business, marketing, advertising, public relations and sales strategies for Banknorth, N.A., a \$27 billion bank headquartered in Portland, Maine. Banknorth is the largest retail and commercial banking company headquartered in New England with 350 branches throughout Massachusetts, Maine, Vermont, New Hampshire, Connecticut and New York. When Banknorth entered the Massachusetts SBA market, Collins committed to finishing in third place on SBA's bank ranking list by the end of 2003. True to his word, Banknorth was ranked #3 in 2003 with 155 loans worth \$166 million. Banknorth also produced the third highest volume in New England with 431 loans totaling \$45 million. The bank is on track to finish in the top three in 2004.



SCORE Small Business Workshop

8/12: Advice for people who are planning a new business or need help with an existing business. Learn about:

- Financing options
- Business plan preparation
- Marketing
- Legal & Accounting issues
- Insurance & licensing

Cost - \$40.00

To register, call: 617-565-5591

Phoenix Award for Small Business Disaster Recovery

Sherman & Susan Goldstein
Mansion House Inn
www.mvmansionhouse.com

Embodying the true spirit of the phoenix, Sherman and Susan Goldstein literally picked themselves up from the ashes of a devastating fire that destroyed their hotel and restaurant in December 2001, to construct a world-class facility that has caught the attention of vacationers from the U.S. and abroad. As it turns out, the Goldsteins were considerably under-insured for the loss and the \$8 million price tag to rebuild far exceeded their resources. Fortunately they were able to convince a consortium of local lenders to help finance their reconstruction efforts. An SBA economic injury disaster loan provided necessary working capital for the hotel and restaurant to survive the rigorous 12-month rebuilding schedule.



SBA Family-Owned Small Business of the Year

Eric W. Harper, President
www.unionmachine.com

Union Machine is a family-owned business that, as an OEM provider and prime contractor of jet engine and other precision parts, has been an important innovator and contributor to the aerospace business for more than 50 years. Since its inception in 1953, Union Machine has manufactured a variety of parts from automobile to aircraft. Following grandfather and father, in 1980 Eric Harper was named president of Union Machine, beginning the company's third generation of family ownership. In the early 1990's, the aerospace industry faced tremendous hardships, and the company was near insolvency when the SBA stepped in to restructure Union Machine's debt to enable Eric to retain the company and save many jobs for family and non-family workers. Union Machine is an AS9000 and ISO 9002 certified operation.



Home-based Business Champion

Elaine L. Abramo, President
Homebased Business Women's Network, Inc.
www.H-B-N.org

HBN, Inc., a nonprofit organization, was founded in 1981. Its purpose is to promote a positive image of women with homebased businesses and to provide opportunities for the exchange of resources, information and support. HBN benefits include: energized monthly meetings, positive speakers, conferences, trade and cable television shows, roundtable discussions, newsletters, educational events, a website and a handbook called *How to Start and Operate a Homebased Networking Group*. Elaine Abramo joined HBN 17 years ago and has served in just about every capacity including its president for the past two years. Abramo has operated her own homebased consulting business, Abramo's Business Consulting, for 20 years.



Lender News

Express lenders – sign up for SBA's electronic loan processing - E-Tran. Benefits include:

- Competitive advantage
- Reduced costs
- Immediate SBA response
- Automated report features

Contact Stephen Kucharski @ SBA at 202-205-7551 or stephen.kucharski@sba.gov

Monthly Lender Workshops

SBA 101 is offered at the Massachusetts District Office in Boston on the first Wednesday of the month.

A workshop covering the basics of liquidating an SBA loan is presented at the same location on the 3rd Wednesday of the month. Call Joan Barnes at 617-565-5605 or email her at joan.barnes@sba.gov to register for these workshops.

Websites – just for lenders

www.sba.gov/banking - a one-stop site which includes information on SBA loan programs, policy notices, standard operating procedures and more.

<http://www.sba.gov/ma/lenderupdate.html> - lender information and updates

Complete year-to-date bank ranking

<http://www.sba.gov/ma/loanvolume04.html>

Small Business Journalist

Cromwell Schubarth, Financial Editor
Boston Herald
www.bostonherald.com

Cromwell Schubarth is a journalist with more than 28 years experience as an editor, reporter, columnist and photographer. Schubarth began his career at the *Boston Herald* in 1999 as its assistant business editor and assignment editor. He also wrote nearly 160 *Bizlines* columns between 2000 and 2003 which focused on the challenges and opportunities confronting entrepreneurs and small business operators. According to Ted Bunker, the *Herald's* business editor, "Cromwell was free to choose any number of topics for his weekly column, but that his first and only choice of topics was small business. He took that subject specifically because of the economic importance of small businesses as job generators and because we both realized how tough it can be to give news space to small business items on any given day."



Minority Small Business Champion

Maria Carmen Cintron, President
Latino Resources Network
www.latinoresourcesnetwork.org

Mari Carmen Cintron founded Latino Resources Network in 1999. LRN is a non-profit organization, established to achieve specific goals including improving Latino professional opportunities, economic development, and the development of leadership in the Haverhill community. One example of LRN's mission is the partnership with the city of Haverhill and a financial institution to provide a ten-week workshop to encourage small business development in the Latino community. Mari Carmen, a licensed social worker, is also the director of the Minority Affairs Office for the city of Haverhill, conducts her own television talk show called "Perspectiva Latina" and writes a bimonthly column in the *Haverhill Gazette*.



Veteran Small Business Champion

William R. Picard
Co-founder Northeast Veteran-Owned Business Network
Worcester, MA

The Northeast Veteran-Owned Business Network was established in 2002 by founding members like Bill Picard and other veterans of the U.S. Armed Forces. The purpose of the organization is to further the knowledge of the benefits of the Veterans Entrepreneurship and Small Business Development Act of 1999, which provides for technical, financial and procurement assistance for service-disabled veterans and veteran-owned businesses. The network provides advice and information about resources available to veterans who are sole proprietors or own at least 51% of a business. Because of Bill Picard's efforts, veteran-owned businesses are kept informed of upcoming federal and state legislation that may impact them.



New SBA Express Lenders

Hampden Savings Bank
Lee Bank
Milford Bank & Trust
Southbridge Savings Bank
Spencer Savings Bank

New SBA Lender

Weymouth Bank

Women in Business Champion

Andrea C. Silbert, founder and former CEO
Center for Women & Enterprise
www.cweonline.org

Andrea Silbert, former CEO of the Center for Women & Enterprise, founded the organization in 1995. CWE, SBA's official women's business center in Massachusetts, is a non-profit whose mission is to empower women to become economically self-sufficient and prosperous through entrepreneurship. With offices in Boston, Worcester and Providence, CWE provides education, training, technical assistance, and access to capital to ensure that all women, regardless of their economic status, have the opportunity to start and run their own businesses. Since its inception, CWE has served over 6,500 women in Massachusetts and Rhode Island and fostered the creation of 3,290 net new jobs, which in turn have generated approximately \$114 million in wages. As a non-profit charitable organization, CWE provides its service on a sliding scale basis in order to serve all women.



Young Entrepreneurs

MacGregor B. Hay, President
Alexander Hay, Vice President
Mac's Seafood
www.macsseafood.com

Wellfleet Harbor Seafood Co., Inc., d/b/a Mac's Seafood was established in 1995 as a small seasonal seafood market. At that time the owners, Mac Hay and Alex Hay, then ages 20 and 16 respectively, approached the business "from a let's have fun type of attitude." Mac's Seafood has grown into a seasonal retail food sales operation which includes a seafood market, sushi bar, dairy bar, a casual gourmet and takeout restaurant with waterfront dining as well as catering services. Revenues and payroll have grown an impressive 20 percent per year since Mac's first opened nearly 10 years ago. Mac's Seafood donates thousands of dollars to a variety of non-profits in Wellfleet including the PTA, the Little League, the fire department and chamber of commerce.



Elaine Guiney Leadership Award

Georgianna Parkin
State Director
Massachusetts Small Business
Development Center Network
www.msbdc.org

This award is presented in memory of Elaine Guiney, the Massachusetts SBA Director from 1999 until her passing in February 2004. Georgianna Parkin was selected because she shares Elaine's commitment to advancing opportunities for women and minorities.

The SBDC Network has thrived under Georgianna's leadership. Since she was named state director in 1999, the organization has achieved the following milestones: arranged more than \$30 million in loans to women; coordinated \$13.5 million in loans to minorities; expanded the UMass Boston Minority Assistance Center into a full-service center; established a solid relationship with the State Office of Women and Minority Business Assistance; changed the face of the organization to mirror the population; increased language skills of staff; and implemented a lender roundtable program that helped increase loans to women and minorities. ■



**SBA Launches
Business.gov
Website to
Connect Businesses
with Federal
Agencies**

www.business.gov, operated and maintained by the SBA, will serve as *the* business gateway for U.S. businesses to connect with federal agencies. Currently in its initial phase, Business.gov is a powerful website that will provide one-stop, online federal government information and services that businesses need and can access in one easy-to-find location. Business.gov is slated to add more resources by the Fall of 2004, including more information, sources and links designed to help businesses get the right information at the right time from home or office, desktops, laptops or PDAs. Business.gov also will add special "wizards" to help businesses find answers to their questions, fill out forms, save time and be more productive.■

President Signs Bill to Streamline Requirements for SBA's 504 Premier Certified Lenders (PCLs)

On May 28, 2004 President Bush signed H.R. 923 into law - (P.L. 108-232). The House and Senate passed the bill on June 24, 2003 and May 18, 2004, respectively.

Highlights of bill:

- Allows Premier Certified Lending Program (PCLP) participants with high loss reserves to maintain a new alternative loss reserve as opposed to standard 10%.
- Establishes a two year period wherein PCLs may reduce their loss reserve to one percent of the outstanding balance of their debentures that are at least two years old.
 - Any additional amounts to be based on an independent auditor's certification.
 - Reimbursements to loss reserves will be higher for CDCs who use lower reserve levels.
- Creates a two year pilot program for high loss reserve Certified Development Companies (CDCs).
 - CDCs may establish a \$100,000 minimum reserve with any additional amounts determined by use of a risk based approach monitored by third party auditors and a newly created Bureau of PCLP Oversight at SBA.
 - Requires SBA to contract out a study of PCLP loss reserves and authorizes \$75,000 to fund the cost of the study.■



Cape Cod SCORE Awards

The Cape Cod SCORE chapter hosted its 11th annual awards breakfast in June. The chapter presented its *Small Business Owner of the Year* award to Maria Demeo owner of Language Links. This award is reserved for clients who have grown and prospered with SCORE assistance. Ms. Demeo completed SCORE's eight week \$uccessful \$mall Bu\$ine\$\$ course at Cape Cod Community College and a SCORE bookkeeping course. Because she finds SCORE's help so valuable, Maria visits a SCORE counselor every six to eight weeks to make sure that she's on track.

Maria Demeo founded Language Links in 2000 to teach Spanish to children and adults. She also offers English as a second language classes at area businesses, summer day camps, group instruction, or instruction tailored toward specific employers or students. Language Links provides a vital service to the Cape Cod business community, helping employers and employees maintain the high level of service that the tourist and service industries demand.

SCORE also presented thirteen *Build a Better Mousetrap* awards to small businesses selected by chambers of commerce on Cape Cod and the islands. These awards go to the owners of relatively new small businesses that have survived the first five years when most new businesses fail.

Cape Cod SCORE, a SBA resource partner, operates from offices at 270 Communications Way, Suite 5B, Independence Park, Hyannis from 9:00 a.m. to 1:00 p.m., Monday through Friday. More than 40 active counselors are available to teach the basic skills and techniques required to start and run a successful business. Contact SCORE at 508-775-4884 for more information. Their Web site is www.scorecapecod.com.■

**SBA Promotes
Youth
Entrepreneurship in
Small Business
Creation**
www.sba.gov/teens

If you can dream it, *you can do it!* Young Americans believe that independent business ownership is a vital key to their present and future economic growth. SBA has designed www.sba.gov/teens to introduce teenagers to the concept of small business ownership as a viable career choice by helping them shape their dreams of entrepreneurship and making them come true.

This site features the fundamentals of starting a small business from brainstorming to evaluating the feasibility of your idea, developing the all-important business plan, information on legal issues, learning from successful young entrepreneurs, making sound financial decisions and access to SBA's entrepreneurial development partners and services -- **Small Business Development Centers; SCORE; Women's Business Centers** and, the online **Small Business Training Network**. These valuable SBA resources provide face-to-face counseling and training as well as online counseling and training in starting and growing a business. ■



***k ko*: From Donating Rags to Retailing Riches**

On Friday, May 28th, 2004, Kelly Frame opened the doors of her new business, *k ko*, a high-end specialty clothing boutique. The opening marked the end of more than three years of tireless market research, diligent business planning, countless visits to potential retail sites, and frustrating financial rejection. *k ko*'s opening also marked the fulfillment of Kelly's lifelong love of creative and interesting clothing and accessories.

With only 20% of the funding she needed in start-up costs and discouraged by stories of other small business financial failures, Kelly turned to the Center for Women & Enterprise in October 2002 for assistance in fine-tuning her business plan, reviewing her financing options, and gaining legal advice on her business venture. Thanks to a partnership with Testa, Hurwitz, & Thibault, Kelly also received invaluable legal advice about leasing a space and real estate issues from the CWE legal counselor-in-residence. CWE financial services managers further assisted her in constructing a viable business plan with strong financials, and introduced her business to a network of potential lenders.

With CWE's help, Kelly secured a SBA-backed \$135,000 small business loan. "I wish I had come to CWE sooner, I really don't think I would have secured a loan on my own without their help." For the full story, go to <http://www.sba.gov/ma/ssfy2004.html>. ■

Strega Opens to Rave Reviews

MSBDC clients learn a host of skills from their MSBDC counselors. Linda Cappuccio's experience with the MSBDC has been more focused. "Focused but absolutely critical. I simply would not have launched my restaurant without strategic advice from the MSBDC's Jim Roll," insists the owner of Strega Restaurant and Lounge in Salem. Still in its first year, Strega—Italian for witch—features contemporary Italian cuisine with a French twist in an upscale atmosphere that is equal parts Manhattan and Salem.

Cappuccio was gainfully ensconced in Manhattan and corporate America, a fifteen-year veteran of Nortel and other communications firms, when the IP technology bubble broke and Cappuccio left the employ of Global Crossing, one of the great business fiascos of the era. Out of a job, she said "In a matter of months, I vowed to create a situation where I'd never get laid off, I'd never get stuck like that again," she emphasizes.

Spending increasing time in Salem, her hometown, Cappuccio bought a commercial property with the intention of leasing it. After interviewing potential tenants and coming up short each time, Cappuccio, undeterred, decided that she would run a restaurant herself.

When she decided to seek funding for the restaurant, Cappuccio brought her business plan to Danvers Savings Bank, which promptly referred her to the MSBDC's Jim Roll at Salem State College. "Jim immediately spotted an opportunity. The bottom line is, I couldn't have launched the restaurant without his advice."

"My revenues are slightly ahead of the conservative numbers that Jim and I wrote into the business plan. As far as I'm concerned, I'm on track," Cappuccio affirms. For Strega's complete success story, go to <http://www.sba.gov/ma/ssfy2004.html>. ■



SBA and USDA Embark on Rural Business Initiative

The SBA and the United States Department of Agriculture have begun a joint initiative to stimulate rural business development and jobs by providing greater access to venture capital investment funds. The SBA, on behalf of USDA, will enable venture capital companies to offer access to capital to rural enterprises under a newly created business and jobs initiative called the Rural Business Investment Program (RBIP).

USDA and SBA will publish guidelines in the *Federal Register* for applying to the new program. In general, with funding provided by USDA, the RBIP will allow newly formed venture capital investment companies to leverage private capital funds with government financial assistance and to obtain government grant resources for technical assistance. The RBIP will increase the amount of capital available for investment in rural American businesses, and will provide a new resource for technical assistance to such businesses.

Created by the 2002 Farm Bill, RBIP will license Rural Business Investment Companies (RBICs) to support up to \$60 million in guaranteed RBIC debentures based on the proposed 2005 budget. The Rural Business Investment Program augments investments already being made in rural areas. By licensing qualified management teams and structuring the RBIP appropriately, this new program can contribute significantly to the federal government's efforts to encourage private risk-taking and investment in rural America.■

Top 25 Lenders from 10/1/03 – 5/31/04

Lender	Gross Amount	#
Citizens Bank	\$48,980,100.00	1023
Fleet National Bank	\$7,857,000.00	182
Banknorth	\$9,225,800.00	114
Capital One, Federal Savings Bank	\$3,505,000.00	87
Sovereign Bank	\$6,650,600.00	75
Eastern Bank	\$8,553,860.00	57
Bank of Western Massachusetts	\$4,247,100.00	39
Danvers Savings Bank	\$4,562,500.00	34
CIT Small Business Lending Corp.	\$13,769,300.00	30
Enterprise Bank & Trust Company	\$2,718,000.00	24
Southshore Savings Bank	\$1,695,000.00	22
Independence Bank	\$7,139,000.00	19
Legacy Banks	\$1,745,000.00	16
Greylock FCU	\$1,286,132.00	15
Compass Bank for Savings	\$1,388,000.00	14
Heritage Co-operative Bank	\$2,554,800.00	13
First Federal Savings Bank of America	\$1,613,500.00	11
Business Lenders, LLC	\$1,731,300.00	8
Florence Savings Bank	\$1,048,500.00	8
Rockland Trust Company	\$1,485,000.00	7
Greenfield Co-operative Bank	\$270,000.00	7
UPS Capital Business Credit	\$3,130,000.00	6
Business Loan Center, LLC	\$1,623,400.00	6
Community Bank	\$567,000.00	6
United Bank	\$365,000.00	6

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<http://web.sba.gov/list>*

**TAKING THE MYSTERY OUT OF
DOING BUSINESS WITH THE GOVERNMENT**

The federal government will purchase \$240 billion worth of goods and services this year, and is required by law to earmark 23 percent of its purchases from small businesses. This requirement translates to \$55 billion worth of business. Many small business owners report that it is difficult to identify the decision-makers in the government, and once you find them, it's often hard to convince them of your capabilities. One of SBA's newest initiatives - business matchmaking - aims to solve this problem.

The Massachusetts SBA office hosted a local matchmaking event on June 4, 2004. Twenty-six officials from 22 federal agencies and 120 small businesses attended the event.

Every one of the 120 attendees had the opportunity to meet one-on-one with federal contracting officials. Every 10 – 15 minutes, each of the businesses moved to another table to meet with another contracting officer. A total of 850 matchmaking appointments were held. The sessions resulted in additional contract opportunities for firms that would not get a chance to meet and market to such a diverse selection of agencies all in one place.

Matchmaking/networking sessions offer firms a way in to get acquainted with individuals that have responsibilities for meeting their agency goals and setting aside contracts for minority and HUBZone-owned firms. These meetings have proven relevant to contracting officers as well as the small business attending. They enhance the agencies' knowledge and aptitude to make an informed decision for a suitable firm to contract with and they give the firms a chance to sell their goods and services all under one roof. ■

Eva D'Antuono Wins SBA Award

Eva D'Antuono, Deputy for Small Business, U.S. Army Corps of Engineers, was presented with an SBA *Special Achievement Award* at the matchmaking event on June 4. Ms. D'Antuono, who was nominated for this award by Thomas L. Koning, Colonel, Corps of Engineers, was cited for her advocacy efforts on behalf of women-owned, minority-owned, HUBZone and veteran-owned small businesses. Because of her dedication, the New England District of the U.S. Army Corps of Engineers exceeds the high small business contracting goals established by SBA. ■



Eva D'Antuono (middle) accepts SBA Special Achievement Award from SBA's Sandy Synnott. Lt. Colonel Brian Greene, Army Corps of Engineers on right.

**Government Contracting Assistance for Service-Disabled
Veteran-owned Small Businesses**

On December 16, 2003, the **Veterans Benefits Act of 2003** (Public Law 108-183) was enacted amending the Small Business Act (15 U.S.C. 631 et seq.) to establish a procurement program for small business concerns owned and controlled by service-disabled veterans.

Section 308 of that law provides that contracting officers may award a sole source or set-aside contract to service-disabled veteran-owned small business concerns (SDVOSBC), if certain conditions are met.

Go to <http://www.sba.gov/vets/> for the specifics of the Act and for information on SBA resources for veterans of the armed forces. ■